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REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 21, 1914.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 17, 1914, has been made by assistants under the direction of your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH
ABBOTT PAYSON USHER
ROY G. BLAKEY

Auditing Committee.

BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Cash in Bank	\$ 128.63	Accounts Payable	\$762.07
Cash in Savings Account.....	3156.79	Membership Dues Prepaid...	298.25
Investments		Reserves:	
New York City Assess-		For Defaulted Mem-	
ment Bond	\$1000	bership Dues Receiv-	
United Fruit Company		able	\$450
4½ of 1923	2000	For Bad Accounts Re-	
		ceivable	50
Insurance six months			500.00
Unexpired	32.00	Surplus	6997.96
Membership Dues			
Receivable	1757.00		
Other Accounts			
Receivable	170.61		
Furniture and Fixtures			
Sec.-Treas. Office	313.25		
	<u>\$8558.28</u>		<u>\$8558.28</u>

SURPLUS ACCOUNT

Balance December 15, 1913.....		\$6634.65
Defaulted Membership Dues	\$470.00	
Uncollectible Accounts Receivable		
Sales	\$4.55	
Subscriptions	5.00	
		9.55
Adjustments		
Accounts Receivable	\$ 2.87	
Dues Receivable	22.75	
		25.62
		\$505.17
Less Amount Paid on Membership		
Dues written off		59.25
		<u>445.92</u>
Actual Surplus prior to 1914.....		\$6188.73
Net Surplus for the year.....		669.23
Discount on Bonds		140.00
Surplus December 17, 1914.....		<u>\$6997.96</u>

INCOME AND OUTGO

Ordinary Income

Dues	\$10579.07	
Less Defaulted ¹	243.75	
	<hr/>	
Net	10335.32	
Interest	219.55	
	<hr/>	\$10554.87

Ordinary Outgo

Office Salaries	\$1686.99	
Traveling Expenses	133.24	
Stationery and Printing	280.52	
Postage	441.42	
Supplies	48.64	
Telephone and Telegraph	61.03	
Storage of Publications	50.00	
Freight and Cartage	60.23	
Insurance	66.06	
Annual Meeting	189.01	
Miscellaneous Expense	13.82	
	<hr/>	3030.96
Surplus of Ordinary Income.....		<hr/> \$7523.91

Publication Outgo

Printing	\$3023.62	
Editorial	1500.00	
Contributinal	1312.25	
Editorial Expenses	1685.47	
Proceedings and Handbook	962.37	
Sundry Publication Expense	252.74	
	<hr/>	\$8736.45

Publication Income

Subscriptions	\$1577.62	
Sales	816.95	
	<hr/>	\$2374.57
Less Uncollectible Items	25.00	
	<hr/>	2349.57

Cost of Publication above Normal Income.....

\$6386.88

Guarantee Fund

32.20

Cost of Publication above Total Income.....

6354.68

Gross Surplus for the Year.....

\$1169.23

Reserve for Defaulted Membership Dues Receivable \$450.00

Reserve for Bad Accounts Receivable..... 50.00

500.00

Net Surplus for the Year.....

\$669.23

¹ Amount due from members who have been dropped during past year, for publications furnished during the year.